

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

MONDAY, THE 17TH SEPTEMBER 2007 / 26TH BHADRA 1929

WP(C).No. 27530 of 2007(U)

PETITIONERS:

1. M/S GEO FRANC ENTERPRISES,
GEO FRANC CHAMBERS, MARKET ROAD,
COCHIN-18, REP. BY ITS MANAGING PARTNER,
MR. GEORGE AUGUSTINE.
2. MR. GEORGE AUGUSTINE, AGED 51 YEARS,
S/O AUGUSTINE M.V., MANAGING PARTNER,
M/S GEO FRANC ENTERPRISES, GEO FRANC CHAMBERS
MARKET ROAD, COCHIN-18.

BY ADV. SRI.M.RAMESH CHANDER

RESPONDENTS:

1. THE CENTRAL BANK OF INDIA,
REP. BY ITS REGIONAL MANAGER,
ERNAKULAM BRANCH.
2. SENIOR MANAGER, CENTRAL BANK OF INDIA,
ERNAKULAM BRANCH.

BY ADV. SRI.P.K.SURESH KUMAR
SMT.PRIYA VIJAYAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 17/09/2007, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

ANTONY DOMINIC, J.

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W.P.(C) No. 27530 OF 2007 B
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Dated this the 17th September, 2007

J U D G M E N T

The proceedings that led to the filing of the writ petition are initiated under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. It is now submitted that as per Ext. P18 an amount of Rs.53.10 lakhs plus interest is due from the petitioner.

2. Petitioner now submits that coercive action is being initiated against the mortgaged properties. At the time of hearing of this writ petition, learned counsel for the petitioner made an offer to remit one third of the amount mentioned in Ext. P18. I heard the learned counsel for the respondent-Bank also.

3. In the facts of this case, I dispose of this writ petition directing that the petitioner would make remittance of one third of the amount mentioned in Ext. P18 within six weeks from today in which case further proceedings pursuant to Ext. P1 shall not be

continued. Thereafter the petitioner shall make a representation to the 1st respondent for one time settlement in which case the representation of the petitioner shall be considered and orders passed thereon. Until then all further proceedings pursuant to Ext. P1 shall be kept in abeyance.

**ANTONY DOMINIC
JUDGE**

jan/-